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Business Property of Company and Investments

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Abstract

Liquid cash for investing are always expected to return in a higher amount than invested. To come up to this expectation, the investment must be directed to productive forms of an asset. This regards investments to companies as performance-oriented entities, as well as investments in a company when allocating company's resources in individual forms of an asset. To evaluate the investment potential, an evaluation of a performance potential of a company based on a business property of a company proves useful. This can be financially or physically understood. Both approaches express facts regarding the further business productivity, hence a potential of capitalising the investment from an internal or external environment of a company.

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1. Introduction

Investing means binding of cash in assets, expressed in financial units, aimed at gaining future incomes to compensate investors' time their cash is bound to, inflation rate and insecurity of investing.

Assets ("Assets" comes from Latin and means "be active – bring benefits") can be financial or non-financial assets. This understanding is core to the physical business property of a company that has a purpose to bring benefits.

Assets as per Act No. 431/2002 Coll. on Accounting, as amended, means economic resources which arise from past events and which are expected to result in an increase in the future economic benefits (Economic benefit means the possibility of directly or indirectly contributing to cash flows and cash equivalents. As per Act No. 431/2002

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Coll. on Accounting, as amended); Assets are made of on and off balance sheet assets. Off balance sheet assets are a part of an accounting entity's assets and do not meet the conditions for being recorded in the ledger accounts and shall be presented in the notes to the financial statements.

Asset means, as per Act No. 431/2002 Coll. on Accounting, as amended, the assets of an accounting entity which arise from past events and which virtually certainly increase the accounting entity's future economic benefits and may be reliably valued; are presented in the financial statements either in the balance sheet or in the statement of assets and liabilities.

Investment means expenses flow assigned for implementation of projects not designed for an immediate consumption. From the perspective of expenses types it is a purchase of capital assets, stocks, or raw materials used for production of goods and services. The result of investing is a growth of future production, as well as of incomes. Šíbl (1996)

Investing in a narrow sense, from the perspective of the *financial understanding of the business property*, means putting the liquid capital as one of the production factors into an entrepreneurial project expected to bring capitalising.

From the perspective of the capital invested within a company, it is a management who decides on the allocation of this capital to its performance centres, production programmes, or for the directing of the performance potential into services. Subsequent decisions on a specific placement of the capital in specific forms of the business property and its most effective structure represent the application of the *physical understanding of the business property*. Fisher (1906)

2. Analysis of investment possibilities

To evaluate the existing alternatives, either from the perspective of the financial or physical understanding, means of a financial analysis proved useful. Basic tools of the financial analysis include absolute, differential and ratio indicators. There is a vast amount of indicators, their classification is therefore necessary, e.g. according to fields of the financial analysis: Heinen (1986)

- *indebtedness indicators*, evaluating a financial structure of a company, and its relationship to the property structure of a company in connection to an own and borrowed capital,
- *liquidity indicators*, expressing the ability of the property of a company to transform its form into money, hence the potential ability of a company to reimburse its liabilities,
- *rentability (profitability) indicators*, designed for measuring the company's ability to create new resources and make gains using the invested capital,
- *activity indicators*, measuring the company's ability to use contributed business resources (assets),
- *capital market indicators* are designed to evaluate capital investors' expectations on the basis of financial market stock quotes,
- *other derived indicators*, evaluating e.g. labour productivity, added value, or costs against a selected base.

When deciding on investing their liquid capital in an entrepreneurial project, investors find most important the evaluation of their investment effectiveness, invested capital's rentability and return. All these indicators are evaluated by good investors before an actual capital investment is made based on an expected output and corresponding investment profitability. This is not only in case of external investment resources, but also internal, company-produced ones.

Investment effectiveness is evaluated on the basis of overall economic, or economic and social investment profitability ratio, i.e. increase or decrease of a gain (increase or decrease of production costs) and one-time costs in the specified time period (usually a target year), i.e. when the full production capacity is reached. Effectiveness (e) hence represents an efficiency of resources invested in a certain activity, e.g. entrepreneurship, and is evaluated from the perspective of a useful result of it.

e = useful result E / activity costs N

The activity can then be evaluated as *effective*, if e > 1, *neutral,* if e = 1, *ineffective,* if e < 1.

The useful result (effect) E is a sum of yearly effects (usually in terms of financial units). The activity costs N are upfront one-time costs (to perform the activity in the first place), or gradually expended costs. If the effect is expressed in terms of financial units (gain, gain increase, saving of costs, revenues, etc.), we speak of an economic effect of the given activity. However, investments may also have a social effect (change in the quality of living or working environment, nature of work, reducing unemployment, public interest, improving defensive capacity of the State, social and health care, etc.). This, however, is not taken into account from the perspective of common investors (other than the State, or partially State-own companies), because it is hard to quantify and not important for private investors. Exceptions are represented by measurable effects balanced by the State with, for example, remissions or reductions in tax or other mandatory levies.

Time factor is an important element in the calculation of the investments return (the longer it takes to build something and produce a gain, the longer it takes for investments to return, because an inflation devaluates money and the investments become more expensive). When evaluating various variants of possible investments, all effects and costs of the activity (investment and production costs) must be transferred into a unified time base. This base is made of an actual value, calculated as of the beginning of the operation.

Considering the fact, that entrepreneurs take risks, the basic principle is, that *conducting business only repays when the profitability of the capital invested in the business is higher than the interest entrepreneurs would gain if they deposited it in a bank for at least a mid-term.* When evaluating the alternative investment of a bank deposit, cash is earning the interest during building and discounted as of the beginning of the operation. Galutier (1991)

Basic methods for the determination of the investment effectiveness ("Investment" in this context is used in sense of the own capital of a company to distinguish the investors' perspective from that of the management in evaluating a financial situation within a company.) include the evaluation of, predominantly, indicators, such as investment return period, investment rentability and net actual value of cash flows.

Investment return period – is determined as own investments and an average yearly business effect share. The result is in years. The criterion for the evaluation of the return period is the so called **average lifecycle** of a depreciated long-term tangible and intangible property. The investment return period should be shorter than the average lifecycle of such a property.

Rentability (profitability) of investments – is a ratio of a gain share and an investment value x 100, i.e. reciprocal value of the return period value. The result is given in % a year. The criterion for the evaluation of the rentability is the so called **rate of return** (should be higher than the actual interest from the mid-term deposits), so the investment risk is balanced with an appropriate effect.

Net actual value of investment cash flow (CSH) – its determination is related to a discounting of all future incomes and expenses (cash flows) by the corresponding discount factor **as of a moment** of the first investment expenses, i.e. the impact of time is accounted here (unlike the return and rentability method). The result is in **financial units.** The criterion is the CSH indicator, if positive, the investment is **effective**, if negative, it is **ineffective** (the project rentability in relation with the selected interest rates). This method requires a cash flow plan for the given period. Wohe (1995)

Internal return rate (internal return %) VMV – a method for determining such a discount rate, for which CSH equals zero. The rate then expresses the **actual investment (or capital) rentability**, and a **percentage of the highest possible interest load**. The determination needs an **interpolation** between the two calculated values (CSH calculation based on the selected rate, CSH calculation based on the increased or decreased rate): Svozil, Králiček (1942)

VMV = i1 + (CSH1 x (i2 - i1)/ (CSH1 - CSH2)),

Where "i" is the interest rate within the given periods.

The criterion for the evaluation of the indicator is that the internal return rate is **higher** than a valid interest rate

(at least for the mid-term deposits).

3. Time horizons of an investment analysis

Indicator calculations for evaluating the selected investment strategy can be made:

a) *Before the investment is made – ex ante:* based on estimated quantified entries, hence the substantiality of such projections can only be verified after investment effectiveness, if such an investment has an effectiveness endpoint, i.e. its effect will cease. If the investment does not have any given effectiveness endpoint and brings the effect for an indefinite time period, its overall effect is a cumulative value of effects for individual years. This preliminary investment evaluation is mostly useful when considering various alternatives of liquid capital investments. Of course, if there are only small differences in evaluating the alternatives due to a preliminary indicators insecurity level, other factors, sometimes even not quantifiable motivation factors, are considered as well. The risk rate of the investment and a subordination of the investment to a large number of external factors, not controllable by us, should be the main limiting factors. Depending on the risk level, it is natural to prefer higher overall effect rate if the risk is higher.

b) *During the investment effectiveness:* in this case, a part of measurable values has a high truth value, because they come from past events, hence they are actual true values, however a part of it is still based on estimates, even though their probability measure increases in time remaining from re-evaluation of effects/benefits estimate until their actual implementation. This being said, the shorter the period to the investment effectiveness end, the more the analysed indicators value corresponds to their actual value. If the investment effectiveness is indefinite, in every moment of a calculation it is always, to a certain extent, only an estimate. If, however, indicator values evaluating the investment success and quality based on the actual benefit (for the period from its implementation to evaluation) have been reached, or exceeded, the insecurity caused by the estimate of a future benefit development has no significant influence on the overall investment evaluation.

c) *After the investment effectiveness – ex post*: after the investment ends, evaluation is certain, because it is based on actual benefit values from past events. The problem may arise, if the indicator (such as benefit) determination methodology is not selected properly, or if a value base (value rate) is not selected properly from the perspective of time, or conversion method in case various currencies are used.

Financial analysis indicator evaluation from the perspective of the management should be, unlike the investor evaluation, a lot more complex and should be based on the full complex of indicators, not only one indicator or a group of indicators. Since they are numerical values, if only partly calculated and evaluated, a distortion of an overall accounting entity's property and financial situation may be encountered, and consequently making wrong decisions that may jeopardise the very existence of a company. From this perspective, it is of the utmost importance to have correctly quantified analysis inputs, i.e. accounting outputs. Performing a cross-sectional evaluation of indicators in time requires to consider the management effort to reach a positive development in an isolated company space, but also to remember that the company is a part of the global economic space, hence a competition (if it is not a monopoly). This should be taken into account in evaluating the financial analysis results and benchmarking should be used to make the company's operation more effective and rational.

4. Benchmarking and business poroperty in the context of investment

Benchmarking is a method of comparing units (intradepartmental sections, organisational sections of a company), however, only within comparable company units. External benchmarking compares a company with the best companies on the specific market. So called "hard factors" (verifiable indicators) and "soft factors" (estimated measures, such as management style) are being compared here. Šíbl (1996) They are often company confidential, hence a subject of an espionage in the field of the management of the successful. The comparison is used to make conclusions that are a basis for rationalising measures. This is about a determination of operative targets and programmes related to the best production practices and processes for achieving a higher-than-average performance,

even a competition advantage on the open market. These factors also include a resource diversification and a property structure. This is a methodical, practise-driven process with an active participation of company's employees in every organisation type. It is used in a direct confrontation with results and functional methods in the global competition of a successful economic entity, product, function or process. The consequent implementation by means of a comparative analysis of determined practises leads to achieving the top market position.

Benchmarking in connection with the financial analysis of the business property of a company includes mainly the following phases:

1) *planning* – defining a benchmarking subject, identification of the best one in the competition, determining analytical methods of internal and external data collection,
2) *analysis* – defining targets (financial analysis indicator values, e.g. a growth pace and a business property structure) to achieve, and analysis of procedures to achieve the best position within the given industry,
3) *integration* – incorporation of analysis results and defining own future targets relating to the change of the business property volume and structure resulting from the analysis,
4) *activity* – development and implementation of activity plans designed for achieving the target of the change of the business property volume and structure with achieved results check in comparison with the defined targets,
5) *maturity* – reviewing the company's position and evaluation of a need to repeat the benchmarking.

Investing within a company itself also includes a re-distribution of resources into the changed property structure, e.g. due to a planned change in the main subject of business. Since it is a substantial and often an irreversible management decision, it must be substantiated by a detailed analysis.

If the company is considering a change of output (production) programme, it must, in the first place, analyse the **critical breakpoint –** i.e. the point as of which an unused capacity may not decrease. The critical breakpoint analysis method **compares** the progress of production costs and the progress of gains. The point, at which these values reach **numerical match**, is the **critical point (critical amount)**. Tumpach (2008) The result is given in pcs/year. For the riskless economic situation of a company, the critical amount (breakpoint) of outputs should be approximately 50% of actually saleable amount in pcs/year. Determining the actually saleable amount in pieces must be based on a market survey and marketing practises for determining the interest of consumers in the given outputs.

5. Business property of a company and its effective structure

In general, accounting data, mostly those of financial statements, are used to evaluate the effectiveness of conducting business. Basic components of such financial statements in a double-entry accounting system in SR include balance sheet, profit and loss statements and notes. Baštincová (2009) Mutual character of all the financial statement components is bound to certain indicators, numerical terms of which are derived in other accounting statements, or explained in the notes. Evaluating the business property of a company and the effectiveness of the capital invested in it is based on financial statement reports, however, in most cases on the balance sheet.

The balance sheet, as the accounting statement of the financial statement, documents a balance sheet principle application, i.e. dual perspective of the business property, with one side evaluating the property from the perspective of its form, hence answering the question "What in, what types of property?", while such a perspective is represented by the balance sheet assets, and the other side evaluating the property based on resources, hence answering the question "What from, what is it financed from?", which is represented by the balance sheet liabilities. Equality of assets and liabilities in the balance sheet is expressed by a balance sheet equation. This substantiates the property equality according to its types and capital (meaning the capital in a broader sense, i.e. own and borrowed capital altogether) equality according to its resources. This equality also forms the basis of modern understanding of the property (M) and the capital equality in a broader sense (K). The balance sheet equation can therefore be expressed as M = K. After the capital is divided into own (VK) and borrowed (CK), the balance sheet equation is M = VK + CK. Janhuba (2010) In economic and accounting theories this equality can also substantiate the use of the

terms "business property/business property maintenance" and "capital/capital maintenance" as synonyms.

Starting point of this substantiation is identifiable in the *accounting (horizontal) form of the balance sheet* as the accounting statement of the financial statements. In evaluating the business property of a company, its advantage is that an overall sum of the property is enumerated and the balance sheet principle in relation to the own capital enumeration as a differential value VK = M – CK is verified in it. This calculation results from the modified balance sheet equation. In the Slovak Accounting Act, the difference value of the property and liabilities is given as a subject matter of the accounting, while the term "equity" corresponding to it is not used there.

The main purpose of the *vertical (financial) form of the balance sheet* (scheme 2) is the *enumeration* of several financial indicators, directly related to the evaluation of the business property of a company. By the enumeration of net assets and equity directly in the balance sheet, this form of the balance sheet directly expresses owners' entitlements for the company's property and makes a basis for evaluating the development of the business property of a company. Váryová, Košovská, Ferenzi Vaňová (2012) It is also prepared with the help of liabilities entries in a broader sense, representing creditors' entitlements for the accounting entity's property and will, in the long or short-term horizon, represent a decline in the available property of a company in various forms.

The vertical form of the balance sheet is considered a financial analysis tool. Šlosárová (2014) An important indicator, calculated here as a difference between short-term assets and short-term liabilities, is the *net work capital*; this is used in evaluating the liquidity of a company, but may also be used as a liquid operative assets.

Table 1. Balance sheet calculation

	Balance sheet entry	**Calculation**
A.	Long-term assets	
B.	Short-term assets	
C.	Short-term liabilities	
D.	*Net work capital* *(net short-term assets)*	D. = (B. – C.)
E.	Long-term liabilities	
F.	**Net assets**	F. = (A. + D. – E.)
G.	**The equity**	G. = (A. + B. – C. – E.)
	Net assets = the equity **(modified balance sheet equality)**	F. = G. A. + D. – E. = A. + B. – C. – E.

Source: Own processing.

Understanding the business property of a company is a starting point and a criterion for determining the economic result, as well as its distributable part, and affects requirements for used valuation method.

A detailed analysis of the development of the business property of a company should be one the most important tasks of the financial analysis. For the correct evaluation of the development of the capital invested by owners into the accounting entity, the accountancy should be the one to provide reliable data. Košovská, Ferenczi Vaňová, Váryová (2013) It is even more important because there usually is not any linear growth of the business property of the accounting entity in the market economy, but periods of the growth and decline vary. The decline in the business property of the accounting entity may be caused by a reported loss, but also by bigger gain distribution than the sum of actually achieved distributable gain. Tumpach (2006)

For the provision of just and true data to evaluate the business property of the accounting entity it is important for the accounting entity to take the following 5 steps:

1. Define various understandings of the business property of the accounting entity and decide which one it is going to apply within the given system.
2. Define the business property of the accounting entity for specific conditions of a company and determine a measuring method.
3. Specify requirements for the maintaining, or increasing of the business property of the accounting entity.
4. Determine the valuation method for individual financial statement entries, corresponding to the selected understanding of the business property of the accounting entity.
5. Define the process of the economic result determination.

To define various understandings of the business property of a company and decide the one to apply within the given system is the basis for the whole further analysis in applying specific methodological procedures. The basic understanding of the business property of a company in a broader sense may be divided into:

a) **capital** – if the property is evaluated from the perspective of the invested capital,

b) **proprietary** – if the property is evaluated from the perspective of its character and structure,

c) **performance** – if the property is evaluated from the perspective of a means to achieve the performance of a company.

They can also be further divided according to a method of its expressing into absolute and relative.

A1. *Absolute capital understanding of the business property of a company* is expressed in an absolute amount of the owners' invested capital share in terms of financial units.

A2. *Relative capital understanding of the business property of a company* is expressed as owners' invested capital share within the whole capital sum – own and borrowed.

B1. *Absolute terms of the business property of a company* are quantified by the overall sum of the property in terms of financial units.

B2. *Relative proprietary understanding of the business property of a company* represents relative terms of individual components of the business property of a company that is a quantification of those individual components' share on the gross assets. In a complex sum it represents 100% of the property.

C1. *Absolute performance understanding of the business property of a company* is expressed in an absolute amount of the performance – the overall capacity of production in terms of measurement units produced on the basis of the property ownership within a company, e.g. in a day.

C2. *Relative performance understanding of the business property of a company* represents enumeration of property components' relative share on achieved production. Altogether, such property represents 100%.

If the business property of a company is evaluated from the perspective of the most important groups of accounting data users, we can distinguish:

a) *Business property of a company from the perspective of managers* – managers are trying to maintain, or increase the business productivity to improve its future performance, hence they prefer proprietary and performance understanding of the business property of a company. Improving indicators of a company performance safeguard higher future profitability of investors' capital, therefore this understanding is not in contradiction with the long-term interests of owners.

b) *Business property of a company from the perspective of investors* – investors belong to the group of owners and invest their liquid equity into a company to capitalise their investments. Their interest is, however, oriented mainly to achieving the short-term capital profitability, either in the form of regularly disbursed dividends, or in the form of a growth in the market prices of their stocks. This interest is transformed into preferring maintaining and increasing their company's property share, which is expressed by the equity, i.e. capital understanding of the business property

of a company. They are not very much interested in increasing this share and do not participate in the management of a company.

c) *Business property of a company from the perspective of company owners (associates)* – company owners belong to the group of owners and often take managerial positions, therefore they are interested in the management perspective, hence maintaining the company's performance in the future. They, however, invested their own capital in the company and expect it to return regularly with an appropriately increased value and when the business ends, therefore they are interested in the investment perspective as well. In this case, it is about balancing the requirements of the two previous groups to reach owner accepted and preferred level, which is also reflected in the understanding of the business property of a company and its maintaining. This perspective is the most complex and also the most effective from the perspective of a company's potential usage in the short-term and long-term horizon, if managerial skills arising from the knowledge of concepts of the business property of a company and its maintaining are applied in a competent manner.

According to IFRS, the equity represents a remaining share on property minus all its liabilities. In the context of the equity, IFRS uses the term "capital". Dvořáková (2008)

The equity, as well as net assets, is determined in the accounting in the same way – as a difference between a gross amount of assets and gross amount of liabilities, therefore they are of the same amount, however, their substance is different, when a balance sheet principle is applied: Soukupová (2008)

Table 2. Balance sheet

Property (assets)	Balance sheet	Resources (Liabilities)
Net assets – physical understanding of the business property		Equity – financial understanding of the business property
		Liabilities
Sum of property (Assets)		Sum of resources (Liabilities)

Source: Own processing.

The equity represent own financial resources of a company, therefore it is primarily an appropriate criterion for determining the business property of a company in its financial (money) understanding. Šlosárová (2011)

Nets assets of a company are a basis and criteria for determining the business property of an accounting entity understood as the so called business productivity. They represent the difference between a market value of assets and liabilities of the accounting entity. This indicator comes from the financial form of the balance sheet and represents in numbers the connection to the accounting form of the balance sheet throughout the sum of the equity.

Based on used valuation factors, individual sums of the quantified business property of a company have a different meaning. It is also important whether the business property of a company is primarily calculated from the perspective of the property – physical understanding, or from the perspective of the capital – financial understanding.

6. Conslusion

Entrepreneurship means an autonomous decision-making on the entrepreneurial intent, legal form, place of business, its organisation, scale of using its own and borrowed capital, distribution of an economic result, etc. Investor's basic choice to make is the investment. Whether it is from the perspective of the investor, the allocation of liquid cash for conducting business, or subsequently, the allocation of acquired resources from the external environment for a specific form and structure of the business property, aimed at maximising gains from the investment. Entrepreneurship is therefore in the first place characterised by an effort to achieve gains, while such

gains can only be achieved by selling products, goods or services to other persons, i.e. satisfying other persons' needs while maintaining the principle of rentability and efficiency. *Rentability* here means a gain and expended own capital ratio, *efficiency* is an effort to reach a maximum effect with minimum resources. Entrepreneurship is connected with a business risk. This risk must be balanced with adequate, investor-accepted effects; otherwise it is pointless to take it. Such desired effects for an entrepreneur include, apart from regular payments of gain shares (or dividends), an increase of the business property, thereby an increase of own capital share on the business property, that can secure sustainability of positive business results in the future. In the short-term horizon, the investors are willing to "sacrifice" a part of their gain (in the form of dividends) in favour of increased future revenues from the investments, if they receive correct and qualified explanation from the management of a company with a thorough justification and a comparative analysis.

Therefore it is of a great importance to analyse the business property in every company in relation to investment principles and understand well the analysis results from the perspective of the management, and make informed decisions on its basis for the long-term, mid-term and short-term periods.

For evaluating the investment potential, the most important is to evaluate the performance potential of a company based on the business property of a company. This can be understood in the physical or financial understanding. Both of them speak of facts regarding the further business productivity, hence the potential to capitalise the investment from the internal or external environment of a company.

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